



TSXV: **CUR** | OTCQB: **CURUF**



TSXV: **VUI**

November 2022

Acquisition of Virginia Energy Resources and its Coles Hill Project

The Largest Undeveloped Uranium Deposit in the U.S.



INFORMATION CONTAINED IN THIS PRESENTATION

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All estimates in this presentation are "historical estimates" and are not considered current by the Company in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). See appendix for additional details.

MARKET AND INDUSTRY DATA

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. CUR believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, CUR has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. CUR does not make any representation as to the accuracy of such information.

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This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's properties; any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production; any expectation that any of the projects can be brought back into production rapidly or expeditiously; any expectations as to future exploration potential for any of the projects; any expectation as to the outcome or success of any proposed programs for any of the projects; any expectation that market conditions will warrant future production from any of the projects; the timing and outcome of the Proposed Transaction (as defined herein), including required shareholder, regulatory, court and stock exchange approvals; the anticipated benefits of the Proposed Transaction to the parties and their respective shareholders; anticipated strategic and growth opportunities; the state and local support for the Coles Hill project; the demand for uranium, the prospects of the Coles Hill project; the anticipated timing of completion of the Proposed Transaction; the expected use of proceeds of the concurrent private placement; the expected timing for closing of the concurrent private placement and the ability to obtain the necessary regulatory approvals in regards thereto. Generally, but not always, forward looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

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Forward-looking information is based on CUR's current expectations, beliefs, assumptions, estimates and forecasts about the company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, assumptions regarding the combined company following completion of the Proposed Transaction; that the anticipated benefits of the Proposed Transaction will be realized; that the historical mineral resource estimate for any of the projects can be converted into a current mineral resource estimate; completion of the Proposed Transaction, including receipt of required shareholder, regulatory, court and stock exchange approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Proposed Transaction; other expectations and assumptions concerning the Proposed Transaction; receipt of required regulatory approvals with respect to the concurrent private placement being obtained in a timely manner; that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed and on reasonable terms; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of CUR to differ materially from any projections of results, performances and achievements of CUR expressed or implied by such forward-looking information or statements. These factors include the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Proposed Transaction; the failure to obtain the required regulatory approvals with respect to the concurrent private placement; failure to complete the Proposed Transaction; failure to realize the anticipated benefits of the Proposed Transaction or implement the business plan for the combined company; negative operating cash flow and dependence on third party financing; uncertainty of additional financing; risks that historical mineral estimates can be updated and be verified to be current mineral resources or mineral reserves; reliance on key management and other personnel; potential downturns in economic conditions; the costs associated with bringing any of the projects into production; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of uranium and vanadium; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for uranium and vanadium; the company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities including CUR's annual information form in respect of the year ended December 31, 2021 available under the company's profile on SEDAR at www.SEDAR.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

The footnotes, endnotes and appendices to this presentation contain important information.

CONTINUING THE CONSOLIDATION STRATEGY

- ACQUISITION OF COLES HILL ADDS THE LARGEST UNDEVELOPED URANIUM ASSET IN THE U.S. TO A GLOBAL URANIUM PORTFOLIO
- ACCRETIVE TRANSACTION ON MULTIPLE METRICS
- BUILDS ON TRACK RECORD OF SUCCESSFUL M&A AND SOLIDIFIES STATUS AS ONE OF THE FASTEST GROWING URANIUM DEVELOPERS
- STRONGLY POSITIONED AS EMERGING URANIUM DEVELOPER POISED FOR ENHANCED MARKET EXPOSURE

PROPOSED TRANSACTION

- Acquisition by Consolidated Uranium Inc. ("CUR") of all the outstanding common shares of Virginia Energy Resources Inc. ("VUI") via plan of arrangement (the "Proposed Transaction")

CONSIDERATION

- Exchange ratio of 0.26 common shares of CUR per VUI share

APPROVALS

- Two-thirds of votes cast by VUI shareholders present in person or by proxy
- A simple majority of votes cast by VUI shareholders present in person or by proxy, excluding related parties
- If required by the TSXV, a simple majority of votes cast by CUR shareholders present in person or by proxy

SUPPORT

- All directors and officers of VUI as well as shareholders, including Energy Fuels Inc. (14.7%) and Mega Uranium Ltd. (3.5%) have entered lock-up agreements to vote in favour of the Proposed Transaction
- The Board of Directors of VUI to unanimously recommend that its shareholders vote in favour of the Proposed Transaction

FINANCING

- CUR to invest \$1,000,000 in VUI at \$0.50 per share to fund working capital, the lease extension payment and closing costs

TIMING

- VUI shareholder meeting expected in Q1 2023 with closing expected shortly after the meeting

Key Transaction Metrics

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Proforma Cap Table

	CUR	VUI	Offer @ 0.26	Proforma
Basic Shares Outstanding (M)	78.2	64.2	16.7	94.9
Share Price (Nov 9, 2022)	\$1.93	\$0.32	\$1.93	\$1.93
Market Capitalization (Basic) (M)	\$150.9	\$20.5	\$32.2	\$174.9
Debt	-	-	-	-
Working Capital (M)	\$24.3	-	-	\$24.30
Enterprise Value¹ (Basic)	\$126.6	\$20.5	\$32.2	\$150.6
Shares Reserved for Issuance (M) ¹	3.4	0.5	0.1	3.5
Options (M)	5.3	5.3	1.4	6.7
Warrants ^{2,3} (M)	15.0	-	-	15.0
FD Shares Outstanding	101.9	70.0	18.2	120.1

Ownership Basic 82.4% 17.6%

Ownership FD 84.9% 15.1%

1. Shares issuable for RSU's and closing of previously announced transactions.
2. Strike prices from \$0.47 - \$3.77 expiring from March 2023 to March 2024.
3. Working capital and cash and cash eq. balance in basic EV is as at June 30, 2022.

Offer Premiums

	CUR Price	VUI Price	Offer @ 0.26	Premium
Spot	\$1.930	\$0.320	\$0.502	56.8%
5-day	\$1.899	\$0.336	\$0.494	46.9%
10-day	\$1.875	\$0.346	\$0.488	40.9%
20-day	\$1.917	\$0.378	\$0.498	31.9%

Share Price Performance



Cross Ownership

	CUR		VUI		Pro-Forma	
Energy Fuels	13.7	17.6%	9.4	14.7%	16.2	17.1%
Mega Uranium	3.4	4.3%	2.3	3.5%	4.0	4.2%
Directors and Officers	2.5	3.2%	11.5	17.9%	5.5	5.8%
URNM	3.6	4.7%			3.6	3.8%
Total	23.2	29.7%	23.2	36.1%	29.3	30.8%

INCREASED FOCUSED IN THE U.S.

STANDOUT PROJECT | Adds the largest undeveloped uranium project in the U.S.

EXPANDS U.S. PORTFOLIO | Complements CUR's existing project pipeline in the U.S.

DOMESTIC U.S. URANIUM TRADES AT A PREMIUM | World's largest nuclear consumer

COMPLIMENTS THE EXISTING GLOBAL PORTFOLIO

MAJOR GROWTH IN RESOURCES | Substantially increases CUR's global historic uranium mineral resource base

CONSISTENT WITH CUR'S ACQUISITION STRATEGY | Targeting value creation over the long term

STRONG BUSINESS CASE

ACCRETIVE ACQUISITION TERMS | Underpinned by land value and solar option agreement

ENHANCED MARKET VISIBILITY | Proforma expanded market cap expected to drive additional ETF buying and market attention

STRONG SUPPORT | Unanimous board approval and broad shareholder support

WELL-TIMED

SECTOR POISED FOR BREAKOUT | Uranium fundamentals strongest in decade

POTENTIAL JURISIDCTION BREAKTHROUGH | Virginia going "all in" on nuclear

DIVERSIFIES AND EXPANDS

GLOBAL PORTFOLIO EXPOSURE | All while retaining exposure to Coles Hill Uranium Project
FURTHER EXPANSION IN THE U.S. | Exposure to potential near-term production
STRENGTHENED TEAM AND BOARD | CUR team boasts decades of uranium sector expertise

STRONG BUSINESS CASE

SIGNIFICANT AND IMMEDIATE OFFER PREMIUM | 57% premium to the VUI share price
ENHANCED MARKET VISIBILITY | Long-term re-rating potential with upside from enhanced market visibility and trading liquidity
INCREASES FINANCIAL STRENGTH | Access to capital and reduced cost of capital
STRONG SUPPORT | Unanimous board approval and shareholder support

The Coles Hill Uranium Project

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OWNERSHIP

- 100% Virginia Energy

LOCATION & PROPERTY

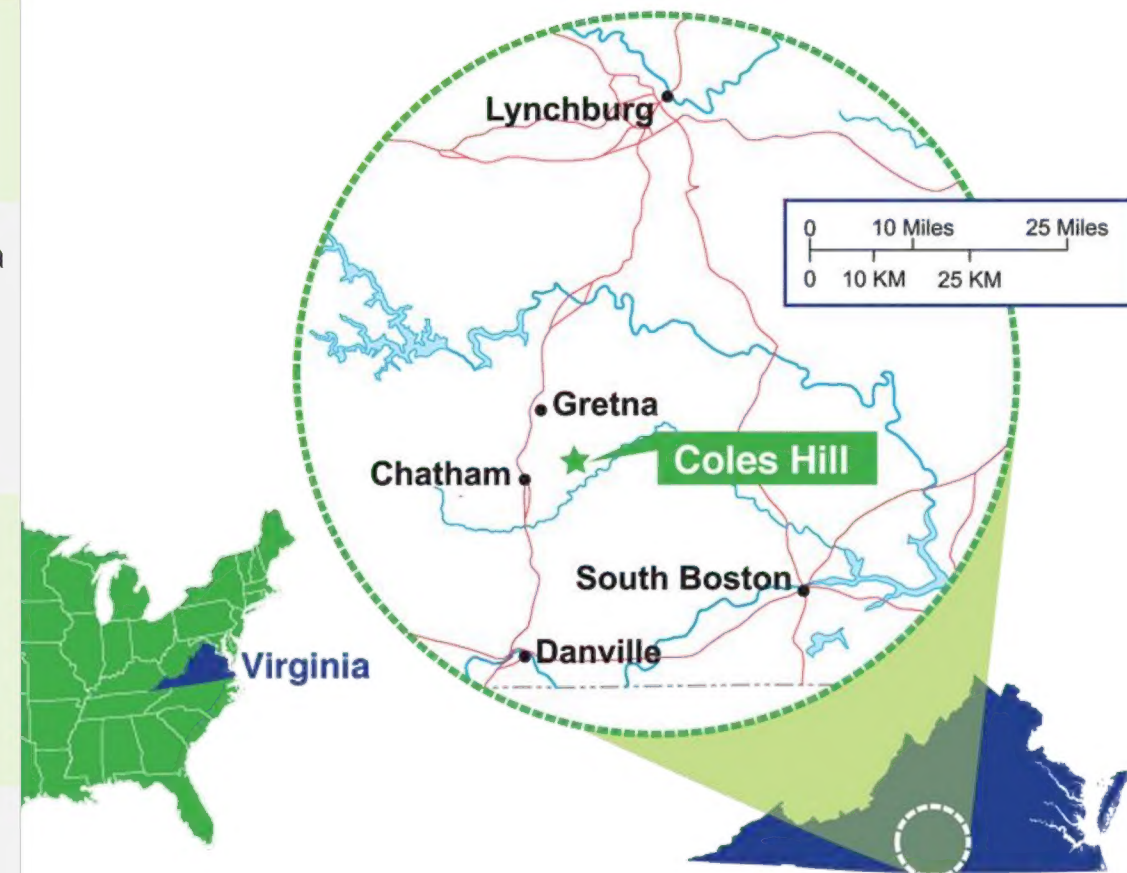
- ~3,000 acre property located in Pittsylvania County, Virginia
- 10 km northeast of Chatham in southern Virginia, U.S.
- Virginia Uranium, Inc. (wholly-owned subsidiary) controls the mineral rights, surface rights and leasehold development and operating rights to the property

REGIONAL INFRASTRUCTURE

- Easily accessible by road and within close proximity to key infrastructure (grid power, water, gas, rail, skilled labour)
- Virginia is home to 4 nuclear plants, commercial nuclear fuel production and engineering services, and significant naval nuclear infrastructure

HISTORY

- 1979 – Surface radiometric anomaly discovered
- 2008 – Resource estimate and updated (with PEA) in 2013
- 2013 – Development activities suspended in December



PREVIOUS DRILLING

- 1979 - 1984 – Marline completed 258 rotary and core drill holes
- 2008 – Virginia Energy completed 3 core holes (4,510 feet), 7 rotary holes (8,758 feet) and re-assayed 60 feet of core drilled by Marline

DEPOSIT CHARACTERISTICS

- Comprised of two ~350 m x 250 m ellipsoidal deposits
- South deposit plunges ~40° south, while North deposit plunges ~20° north
- Mineralization can be several 10 to 300 feet thick.
- Fracture-hosted hydrothermal deposit, with uranium contained in mylonite
- Similar uranium deposition as found in the Athabasca Basin

EXPANSION POTENTIAL

- Potential for resource expansion exists along strike and at depth
- Higher-grade zones near surface provide for many development options
- Exploration drill permit in good standing

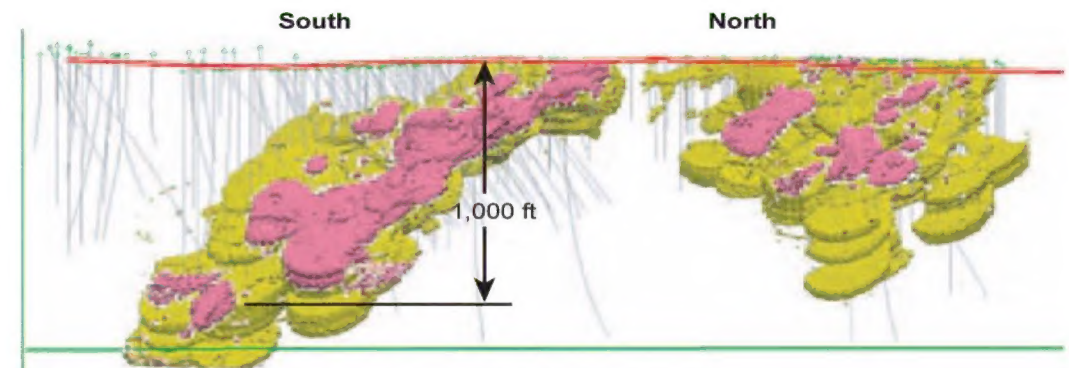
HISTORICAL ESTIMATE (AUGUST 2013)

Category	Tons (millions)	% U ₃ O ₈	M lbs U ₃ O ₈
Indicated	119.6	0.056	132.9
Inferred	36.3	0.042	30.4
Total	155.9	0.052	163.3

Resource estimate prepared by Lyntek, Inc. under the direction of Douglas Beahm (President & Principal Engineer BRS Inc.) and ExplorMine Consultants of South Africa. Cut-off grade 0.025%

This is a "historical estimate" as defined by NI 43-101. See the appendix for additional information. A Qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

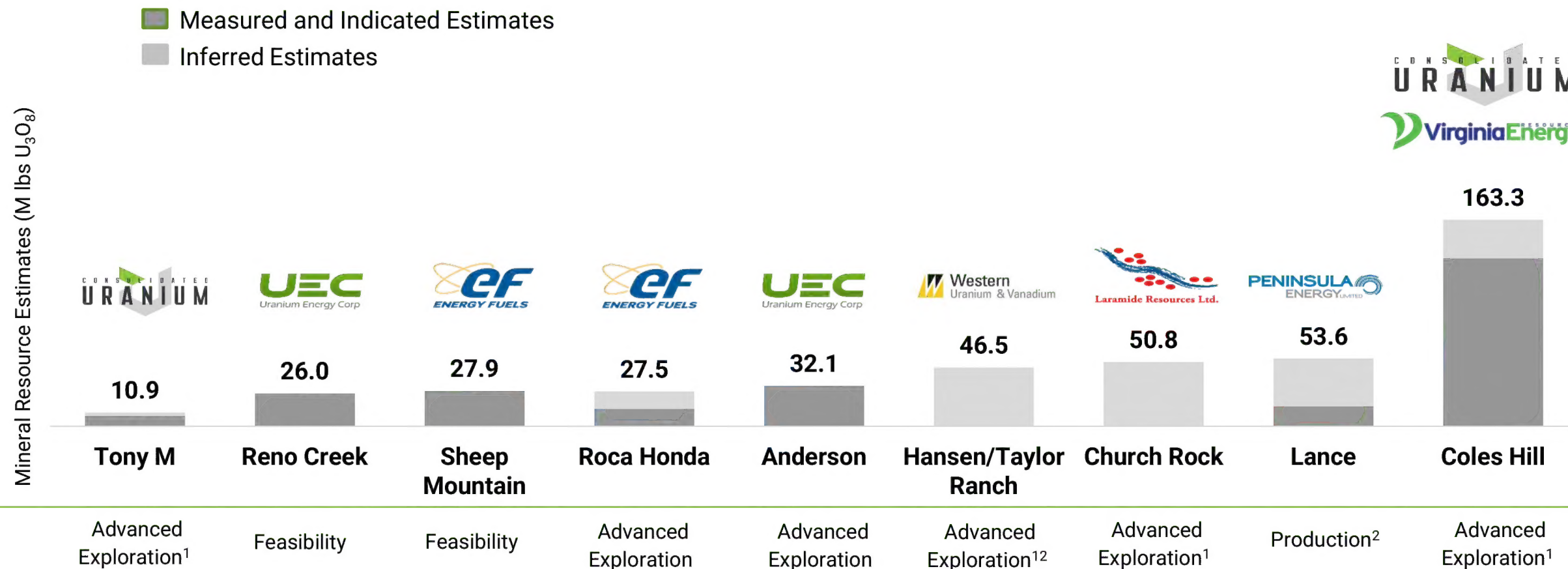
LONGITUDINAL SECTION OF COLES HILL



U3O8 Grade Shells: 0.1% in red and 0.025% cut-off in yellow

Single Largest Uranium Project in the U.S.

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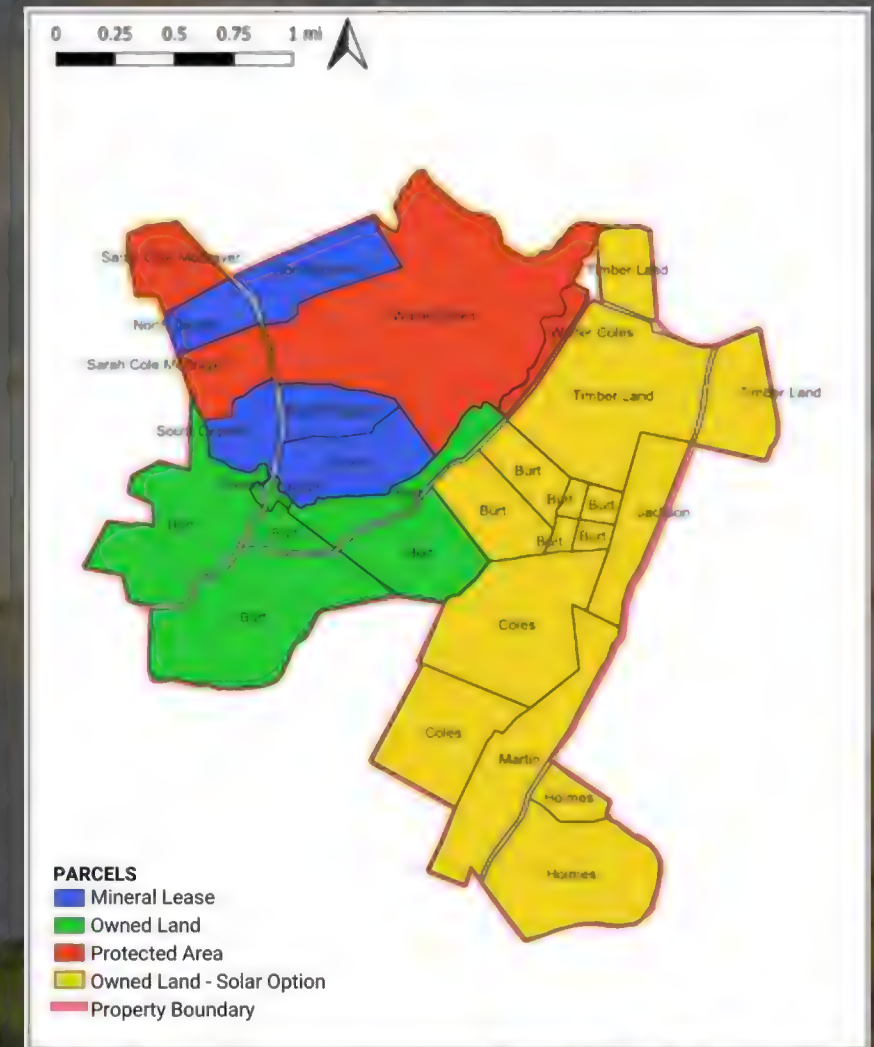


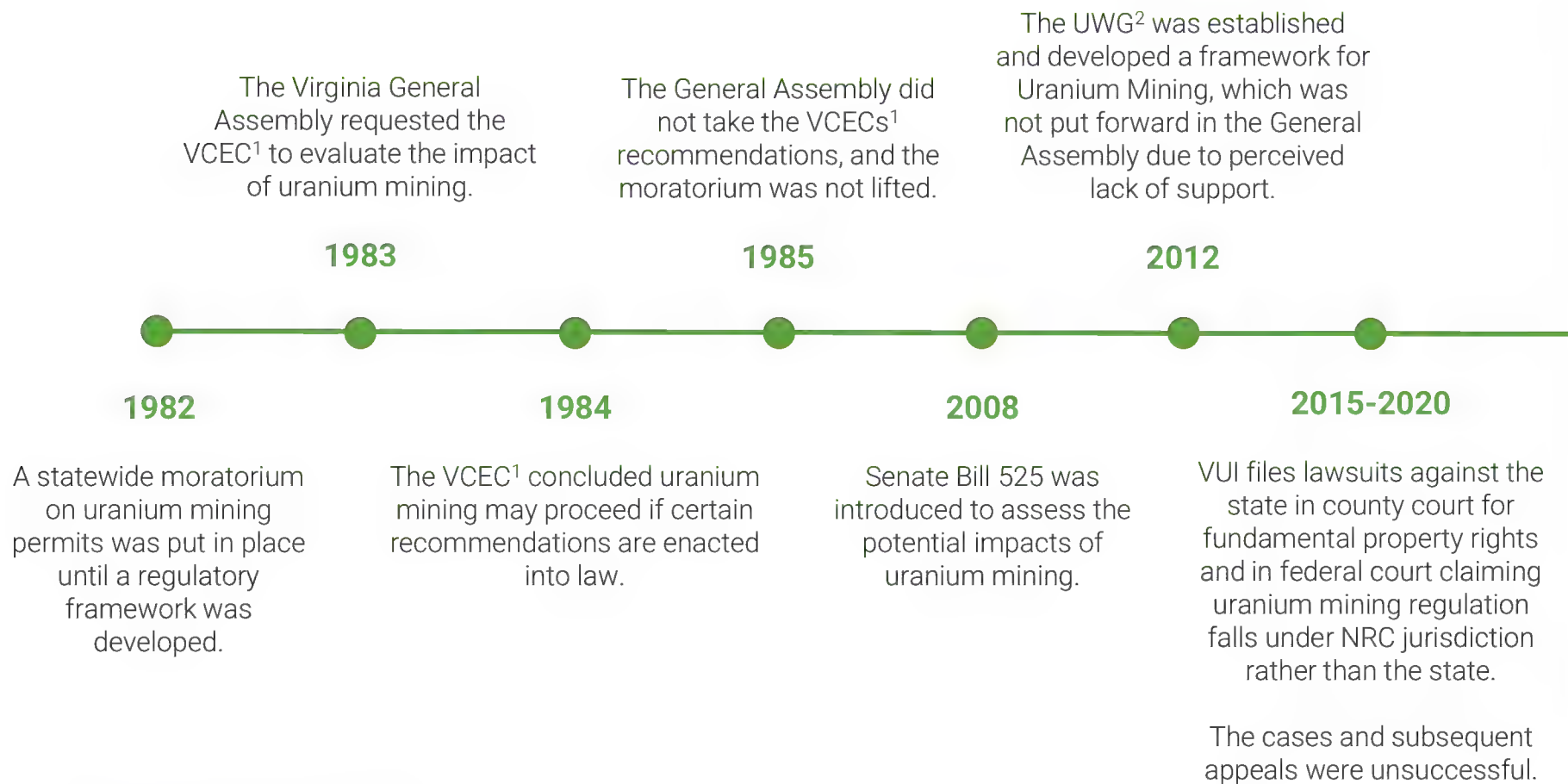
1 - Represents a "historical estimate" as defined by NI 43-101. A Qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The information presented is based on public company disclosure.

2 - The information that relates to Mineral Resources has been prepared in accordance with JORC standards and is based on public company disclosure.

Solar Option Agreement in Place

- Virginia Energy owns outright approximately 2,017 acres of land.
- On April 1, 2022, Virginia Energy agreed to option approximately 1,000 acres of its land to a solar development company.
- The solar project, if developed, could provide meaningful cash flow to the Company over the life of the project as well as provide a source of low carbon power for development of the project.
- The solar project aligns with the Company's focus on ESG and net-zero carbon goals.
- Nine other solar projects are operating or under development in the county.
- **Area under option is a buffer and is not a part of the current mine plan or tailings or waste rock management plan.**





TODAY 2022

Exploration drilling permit still in Good Standing

Overturning the moratorium will require:

- Bill rescinding moratorium
- Passing votes in the General Assembly and Senate
- State Governor sign off
- Adoption of regulatory framework

¹ Refers to Virginia Coal and Energy Commission

² Refers to Uranium Working Group

Virginia's 2022 Energy Plan

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Nuclear to Play Vital Role in Innovating Virginia's Carbon-Free Future

"Additionally, we must reject the mindset that it is "either/or," and embrace the reality that it is "both/and." In fact, **the only way to confidently move towards a reliable, affordable and clean energy future in Virginia is to go all-in on innovation in nuclear**, carbon capture, and new technology like hydrogen generation, along with building on our leadership in offshore wind and solar.

Energy innovation will not just honor our calling to environmental stewardship, it will deliver economic development and job creation opportunities across the Commonwealth, including in Southwest Virginia, where **this plan calls for launching a commercial small modular nuclear reactor in the next 10 years.**

The **release of this plan is the start of a conversation about Virginia's Energy Future. It is the start of a movement.** We need to push beyond petty politics and execute on a real strategy to provide the reliable, affordable and clean energy economy of tomorrow that Virginia deserves."

Glenn Youngkin
Governor, Commonwealth of Virginia
Virginia Energy Plan – October 3, 2022



Source: https://energy.virginia.gov/energy-efficiency/documents/2022_Virginia_Energy_Plan.pdf

Virginia is one of the leaders in the U.S. nuclear industry

ELECTRICAL GENERATION

- 4 operating reactors at 2 power plants
- Operated safely for +40 years
- Generates 14% of Virginia's electrical generating capacity

ADVANCED MANUFACTURING AND SERVICES CAPACITIES

- SMR, fabrication, engineering and cyber security

DEFENSE

- Home of sole manufacturer of naval nuclear reactors for U.S. submarines and aircraft carrier
- Two private shipyards, one in Virginia, build all U.S. nuclear-powered ships
- Navy operates 97 reactors

RESEARCH AND DEVELOPMENT

- World Class Universities with Nuclear Education
- Nasa Langley Research Center

WORKFORCE

- Energy career cluster, with 100,000 estimated jobs tied directly to the sector
- Workforce training - highly skilled labour

PRIME LOCATION FOR NEXT-GEN REACTORS DUE TO EXISTING NUCLEAR ASSETS, EXPERTISE AND CAPABILITY



Location of significant employers, facilities, and institutions within the Commonwealth

Source: <https://www.commerce.virginia.gov/media/governorvirginiagov/secretary-of-commerce-and-trade/va-nuclear/1-13-21-Virginia-is-Nuclear-Strategic-plan-2020-2.pdf>

U.S. Uranium Sector Resurgence

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World's largest producer of nuclear power

- Accounts for more than **30% of worldwide nuclear power generation**.
- In 2020 produced just 67 tonnes of uranium (**0.1% of global production**).
- With this drastic supply gap, the U.S. is reliant on foreign imports.

RECENT CATALYSTS:

STRATEGIC URANIUM RESERVE ESTABLISHED IN DECEMBER 2020

- US\$1.5B requested by Trump Administration over 10 years to establish domestic uranium reserve.
- Initial US\$75M funding included in bipartisan omnibus appropriation bill passed in December 2020.
- Initial RFP for purchase of up to 1M lbs of U3O8 issued by the NNSA in July 2022.

EXTENSION OF RUSSIAN SUSPENSION AGREEMENT TO 2040

- Limits and reduces imports of uranium from Russia.
- Bills introduced in U.S. Senate and House to ban imports of uranium from Russia.

PRESIDENT BIDEN SIGNED IN LAW THE “INFLATION REDUCTION ACT” AUGUST 2022

- Provides \$30B support for maintaining the U.S. nuclear fleet.
- Largest boost to U.S. nuclear industry in decades.

CALIFORNIA GOVERNOR KEEPS DIABLO CANYON REACTOR ONLINE TO AT LEAST 2030

- Major policy reversal by most anti-nuclear U.S. state.

Source: <https://www.bloomberg.com/news/articles/2022-06-07/us-seeks-4-3-billion-for-nuclear-fuel-to-wean-off-russia-supply?leadSource=uverify%20wall>

RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE

A strategy to assure U.S. national security



**BIDEN ADMINISTRATION IS PUSHING FOR A \$4.3B PLAN
TO PURCHASE ENRICHED URANIUM DIRECTLY FROM
DOMESTIC PRODUCERS.***

Pro-Forma Substantial Increase in Global Uranium Exposure

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HISTORIC U₃O₈ RESOURCES

176.8m lbs Indicated
94.6m lbs Inferred

HISTORIC V₂O₅ RESOURCES

63.5m lbs Indicated
27.1m lbs Inferred

MOUNTAIN LAKE

8.2m lbs U₃O₈, Indicated

TONY M MINE

Past-producing
8.1m lbs U₃O₈, Indicated
2.8m lbs U₃O₈, Inferred

RIM MINE

Past-producing

SAGE PLAIN

Past-producing
0.8m lbs U₃O₈, 6.5m lbs V₂O₅ Indicated
0.0m lbs U₃O₈, 0.2m lbs V₂O₅ Inferred

DANEROS MINE

Past-producing
0.1m lbs U₃O₈, Indicated
0.1m lbs U₃O₈, Inferred

COLES HILL

132.9m lbs U₃O₈, Indicated
30.4m lbs U₃O₈, Inferred

MATTOUSH

12.3m lbs U₃O₈, Indicated
16.4m lbs U₃O₈, Inferred

DIETER LAKE

24.4m lbs U₃O₈, Inferred

LAGUNA SALADA

6.4m lbs U₃O₈, 57.0m lbs V₂O₅ Indicated
3.8m lbs U₃O₈, 26.9m lbs V₂O₅ Inferred

BEN LOMOND

Potential Development ²
7.9m lbs U₃O₈, Indicated
2.8m lbs U₃O₈, Inferred

MILO

Exploration
14.0m lbs U₃O₈, Inferred³

ARDMORE EAST AND GIDYEA CREEK

Exploration

WEST NEWCASTLE RANGE

Exploration

TEDDY MOUNTAIN

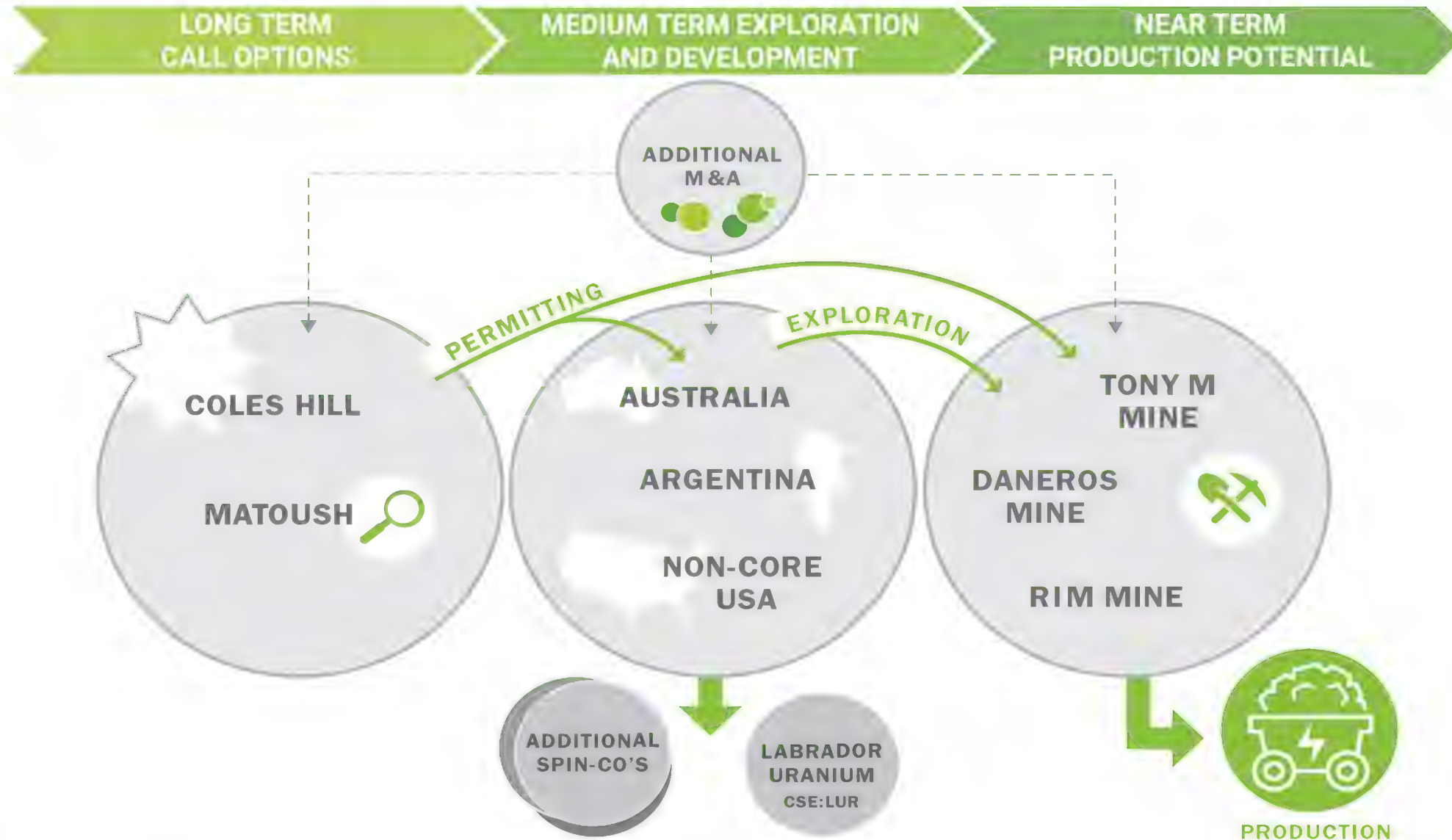
Exploration

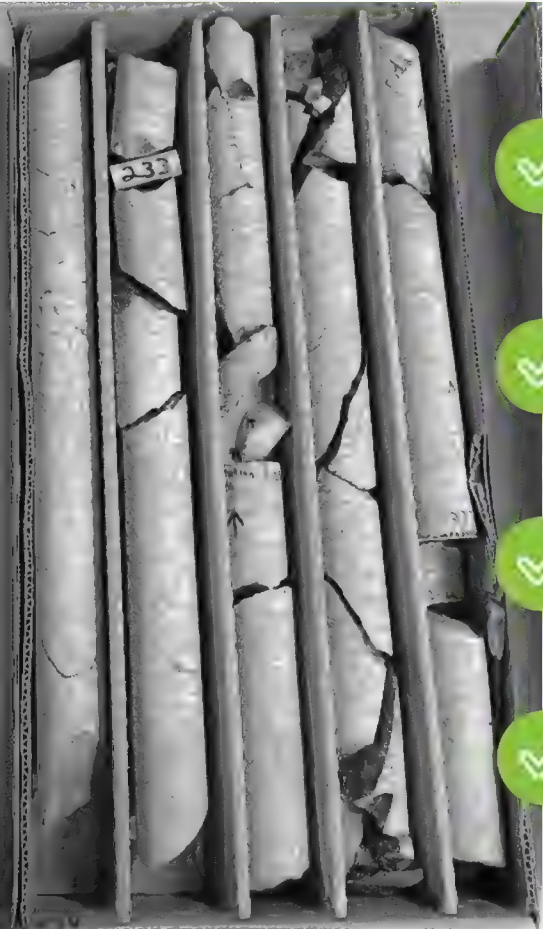
YARRANNA

Exploration

Portfolio Roadmap – A Multi-Asset Developer

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ATTRACTIVE PORTFOLIO OF URANIUM PROJECTS

Top tier jurisdictions, **high grade** on global scale, past expenditures and **near-term production** potential.



ACTIVELY EVALUATING NEW OPPORTUNITIES

Diversified portfolio approach, unique and flexible structures, and rigorous project evaluation.



COMPELLING VALUATION

Well-funded to execute and outperform in current uranium bull market.



PROVEN TRACK RECORD

Decades of experience in the uranium sector with proprietary project knowledge.

CONSOLIDATED
URANIUM

Appendix



Global Historical Estimates Table

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Project	Location	Country	Category	Tonnes (m)	U ₃ O ₈ grade (ppm)	contained U ₃ O ₈ (m lbs)	V ₂ O ₅ grade (ppm)	contained V ₂ O ₅ (m lbs)
Ben Lomond	Queensland	Australia	Indicated	1.3	2700	7.9		
			Inferred	0.6	2100	2.8		
Mountain Lake	Labrador	Canada	Indicated	1.6	2300	8.2		
Laguna Salada	Chubut	Argentina	Indicated	47.3	60	6.4	550	57.0
guanaco				44.6	55	5.5	530	52.0
lago seco				2.7	145	0.9	840	5.0
			Inferred	20.8	85	3.8	590	26.9
guanaco				19.4	80	3.4	555	23.7
lago seco				1.3	130	0.4	1065	3.1
Dieter Lake	Québec	Canada	Inferred	19.3	570	24.4		
Milo	Queensland	Australia	Inferred	88.4	72	14.0		
Matoush	Québec	Canada	Indicated	0.5	954	12.3		
			Inferred	2.0	442	16.4		
Henry Mountains / Colorado Plateau (EFR)								
	Utah	United States	Indicated	2.1	242	9.1	1290	6.5
Tony M / Southwest				1.7	240	8.1		
Sage Plain, incl. Calliham				0.3	160	0.8	1290	6.5
Daneros				0.2	360	0.1		
	Utah	United States	Inferred	0.9	161	2.8	940	0.2
Tony M / Southwest				0.9	160	2.8		
Sage Plain, incl. Calliham				0.0	130	0.0	940	0.2
Daneros				0.0	370	0.1		
Coles Hill	Virginia	United States	Indicated	120.0	560	132.9		
			Inferred	36.0	420	30.4		
CUR Mineral Resources, post-transaction						176.8		63.5
All above-noted estimates are historical resources						94.6		27.1

Technical Disclosure and Qualified Person

THE SCIENTIFIC AND TECHNICAL INFORMATION CONTAINED IN THIS PRESENTATION WAS REVIEWED AND APPROVED BY PETER MULLENS (FAUSIMM), CUR'S VP BUSINESS DEVELOPMENT, WHO IS A "QUALIFIED PERSON" (AS DEFINED IN NI 43-101). EACH OF THE MINERAL RESOURCE ESTIMATES CONTAINED IN THIS PRESENTATION ARE CONSIDERED TO BE "HISTORICAL ESTIMATES" AS DEFINED UNDER NI 43-101, AND HAVE BEEN SOURCED AS FOLLOWS:

1. BEN LOMOND: DATED AS OF 1982, AND REPORTED BY MEGA URANIUM LTD. IN A COMPANY REPORT ENTITLED "TECHNICAL REPORT ON THE MINING LEASES COVERING THE BEN LOMOND URANIUM-MOLYBDENUM DEPOSIT QUEENSLAND, AUSTRALIA" DATED JULY 16, 2005;
2. MOUNTAIN LAKE: DATED AS OF FEBRUARY 15, 2005 AND REPORTED BY TRIEX MINERAL CORPORATION IN A COMPANY REPORT ENTITLED "MOUNTAIN LAKE PROPERTY NUNAVUT" DATED FEBRUARY 15, 2005;
3. LAGUNA SALADA: DATED AS OF MAY 20, 2011 AND REPORTED BY U308 CORPORATION IN A COMPANY REPORT ENTITLED "NI 43-101 TECHNICAL REPORT LAGUNA SALADA INITIAL RESOURCE ESTIMATE" DATED MAY 20, 2011;
4. DIETER LAKE: DATED 2006 AND REPORTED BY FISSION ENERGY CORP. IN A COMPANY REPORT ENTITLED "TECHNICAL REPORT ON THE DIETER LAKE PROPERTY, QUEBEC, CANADA" DATED OCTOBER 7, 2011;
5. MATOUSH: DATED DECEMBER 7, 2012 AND REPORTED BY STRATECO RESOURCES INC. IN A PRESS RELEASE DATED DECEMBER 7, 2012.
6. TONY M MINE: REPORTED BY ENERGY FUELS IN A TECHNICAL REPORT ENTITLED "TECHNICAL REPORT ON THE HENRY MOUNTAINS COMPLEX URANIUM PROPERTY, UTAH U.S.A." PREPARED BY WILLIAM E. ROSCOE, DOUGLAS H. UNDERHILL, AND THOMAS C. POOL OF ROSCOE POSTLE ASSOCIATES, INC., DATED JUNE 27, 2012;
7. DANEROS MINE: REPORTED BY ENERGY FUELS IN A TECHNICAL REPORT ENTITLED "UPDATED REPORT ON THE DANEROS MINE PROJECT, SAN JUAN COUNTY, UTAH, U.S.A.", PREPARED BY DOUGLAS C. PETERS, C. P. G., OF PETERS GEOSCIENCES, DATED MARCH 2, 2018;
8. SAGE PLAIN PROJECT: REPORTED BY ENERGY FUELS IN A TECHNICAL REPORT ENTITLED "UPDATED TECHNICAL REPORT ON SAGE PLAIN PROJECT (INCLUDING THE CALLIHAM MINE)", PREPARED BY DOUGLAS C. PETERS, CPG OF PETERS GEOSCIENCES, DATED MARCH 18, 2015;
9. MILO PROJECT: REPORTED BY GMB RESOURCES LTD. IN A SCOPING STUDY ENTITLED "MILO PROJECT SCOPING STUDY" PREPARED BY PETER OWENS AND BASILE DEAN OF MINING ONE CONSULTANTS, DATED MARCH 6, 2013; AND
10. COLES HILL: REPORTED BY VIRGINIA URANIUM HOLDINGS INC. IN A TECHNICAL REPORT ENTITLED "NI 43-101 PRELIMINARY ECONOMIC ASSESSMENT UPDATE (REVISED)", PREPARED BY JOHN I KYLE OF LYNTEK INCORPORATED, DATED AUGUST 19, 2013.

IN EACH INSTANCE, THE HISTORICAL ESTIMATE IS REPORTED USING THE CATEGORIES OF MINERAL RESOURCES AND MINERAL RESERVES AS DEFINED BY THE CANADIAN INSTITUTE CIM DEFINITION STANDARDS FOR MINERAL RESERVES, AND MINERAL RESERVES AT THAT TIME, AND THESE "HISTORICAL ESTIMATES" ARE NOT CONSIDERED BY CUR TO BE CURRENT. IN EACH INSTANCE, THE RELIABILITY OF THE HISTORICAL ESTIMATE IS CONSIDERED REASONABLE, BUT A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. THE HISTORICAL INFORMATION PROVIDES AN INDICATION OF THE EXPLORATION POTENTIAL OF THE PROPERTIES BUT MAY NOT BE REPRESENTATIVE OF EXPECTED RESULTS.

FOR BEN LOMOND, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY THE AUSTRALIAN ATOMIC ENERGY COMMISSION (AAEC) USING A SECTIONAL METHOD. THE PARAMETERS USED IN THE SELECTION OF THE ORE INTERVALS WERE A MINIMUM TRUE THICKNESS OF 0.5 METRES AND MAXIMUM INCLUDED WASTE (TRUE THICKNESS) OF 5 METRES. RESOURCE ZONES WERE OUTLINED ON 25 METRE SECTIONS USING GROUPS OF INTERSECTIONS, ISOLATED INTERSECTIONS WERE NOT INCLUDED. THE GRADES FROM THE COMPOSITES WERE AREA WEIGHTED TO GIVE THE AVERAGE GRADE ABOVE A THRESHOLD OF 500 PPM URANIUM. THE AREA WAS MEASURED ON EACH 25 METRES SECTION TO GIVE THE TONNAGE AT A BULK DENSITY OF 2.603. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE BEN LOMOND HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR MOUNTAIN LAKE, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY F.R. HASSARD, B.A.SC., P. ENG. (QUALIFIED PERSON) USING THE POLYGON METHOD. THE RESOURCE ESTIMATE WAS BASED ON A MINIMUM GRADE OF 0.1% U308, A MINIMUM VERTICAL THICKNESS OF 1.0 METRE. AND SPECIFIC GRAVITY OF 2.5. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE MOUNTAIN LAKE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR LAGUNA SALADA, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY COFFEY MINING PTY. LTD. USING BLOCK MODELS UTILIZING ORDINARY KRIGING TO INTERPOLATE GRADES INTO EACH 1000M X 1000M X 10M PARENT CELL. FOR THE PURPOSES OF THE ESTIMATE, BULK DENSITY OF 1.77/M³ WAS USED FOR LAGO SECO AND 1.95T/M³ FOR GUANACO. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TRENCHING IN ORDER TO VERIFY THE LAGUNA SALADA HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR DIETER LAKE, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY DAVIS & GUO USING THE THIESSEN (VORONOI) POLYGON METHOD. DATA CONSTRAINTS USED WERE 200 PPM, 500 PPM, AND 1000PPM U308 OVER A MINIMUM OF 1 METRE THICKNESS. POLYGONS CREATED HAD RADII OF 200 METRES. A ROCK DENSITY OF 2.67G/CM³ WAS USED. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE DIETER LAKE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR MATOUSH, AS DISCLOSED IN THE ABOVE NOTED PRESS RELEASE, THE HISTORICAL ESTIMATE WAS PREPARED BY RPA USING BLOCK U308 GRADES WITHIN A WIREFRAME MODEL THAT WERE ESTIMATED BY ORDINARY KRIGING. THE HISTORICAL ESTIMATE WAS ESTIMATED AT A CUT-OFF GRADE OF 0.1% U308 AND USING AN AVERAGE LONG-TERM URANIUM PRICE OF US\$75 PER POUND. SIX ZONES MAKE UP THE HISTORICAL ESTIMATE AT MATOUSH: AM-15, MT-34, MT-22, MT-02, MT-06, AND MT-36. EACH ZONE IS MADE UP OF ONE OR MORE LENSES, MOST OF WHICH STRIKE NORTH (009°) AND DIP STEEPLY (87°) TO THE EAST. OUTLINES OF THE MINERALIZED LENSES WERE INTERPRETED ON TEN-METRE SPACED VERTICAL SECTIONS. MINIMUM CRITERIA OF 0.10% U308 OVER 1.5 M TRUE THICKNESS WAS USED AS A GUIDE. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE MATOUSH HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE TONY M MINE, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL MINERAL RESOURCES WERE ESTIMATED BY DENISON USING THE CONTOUR METHOD AND WERE AUDITED BY SCOTT WILSON RPA IN THE 2009 TECHNICAL REPORT (UNDERHILL AND ROSCOE, 2009). CUR WOULD NEED TO CONDUCT AN ANALYSIS AND RECONCILIATION OF PRODUCTION DATA IN ORDER TO VERIFY THE TONY M HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE DANEROS MINE, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY ENERGY FUELS USING A WIREFRAME MODEL OF THE MINERALIZED ZONE BASED ON AN OUTSIDE BOUND OF A 0.05% EU308 GRADE CUTOFF AT A MINIMUM THICKNESS OF 1 FOOT. CUR WOULD NEED TO CONDUCT SURFACE DRILLING TO CONFIRM RESOURCES AND CONNECTIVITY OF RESOURCES IN ORDER TO VERIFY THE DANEROS HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE SAGE PLAIN PROJECT, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY PETERS GEOSCIENCES USING A MODIFIED POLYGONAL METHOD. CUR WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE SAGE PLAIN HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE MILO PROJECT, AS DISCLOSED IN THE ABOVE NOTED SCOPING STUDY, THE HISTORICAL ESTIMATE WAS PREPARED BY PETER OWENS AND BASILE DEAN OF MINING ONE CONSULTANTS.

FOR THE COLES HILL PROJECT, AS DISCLOSED IN THE ABOVE NOTED REVISED PRELIMINARY ECONOMIC ASSESSMENT, THE HISTORICAL ESTIMATE WAS PREPARED BY JOHN I KYLE OF LYNTEK INCORPORATED

TONY M MINE HISTORICAL MINERAL RESOURCE ESTIMATE

1. THIS MINERAL RESOURCE ESTIMATE IS CONSIDERED TO BE A "HISTORICAL ESTIMATE" FOR CUR AS DEFINED UNDER NI 43-101. A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. SEE SLIDE 20 UNDER "TECHNICAL DISCLOSURE AND QUALIFIED PERSON".
2. MINERAL RESOURCES WERE CLASSIFIED IN ACCORDANCE WITH CIM DEFINITION STANDARDS.
3. CUT-OFF GRADE IS 0.10% EU308 OVER A MINIMUM THICKNESS OF 2 FT. FOR THE TONY M-SOUTHWEST DEPOSIT.
4. MINERAL RESOURCES HAVE NOT BEEN DEMONSTRATED TO BE ECONOMICALLY VIABLE.
5. ALL MINE PRODUCTION BY PLATEAU AND DENISON HAS BEEN DEDUCTED.
6. SOME TOTALS MAY NOT ADD DUE TO ROUNDING.
7. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE TONY M MINE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

DANEROS MINE HISTORICAL MINERAL RESOURCE ESTIMATE

1. THIS MINERAL RESOURCE ESTIMATE IS CONSIDERED TO BE A "HISTORICAL ESTIMATE" FOR CUR AS DEFINED UNDER NI 43-101. A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. SEE SLIDE 20 UNDER "TECHNICAL DISCLOSURE AND QUALIFIED PERSON".
2. CIM DEFINITION STANDARDS WERE FOLLOWED FOR MINERAL RESOURCES.
3. MINERAL RESOURCES ARE ESTIMATED AT A CUT-OFF GRADE OF 0.23% EU308.
4. MINERAL RESOURCES ARE ESTIMATED USING A LONG-TERM URANIUM PRICE OF \$55 PER POUND U3O8.
5. A MINIMUM THICKNESS OF 1 FOOT WAS USED.
6. BULK DENSITY IS 0.07143 TON/FT³ (14 FT³/TON).
7. MINERAL RESOURCES ARE EXCLUSIVE OF MINERAL RESERVES AND DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.
8. NUMBERS MAY NOT ADD DUE TO ROUNDING.
9. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE DANEROS HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

CALLIHAM/CRAIN HISTORICAL MINERAL RESOURCE ESTIMATE

1. THIS MINERAL RESOURCE ESTIMATE IS CONSIDERED TO BE A "HISTORICAL ESTIMATE" FOR CUR AS DEFINED UNDER NI 43-101. A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. SEE SLIDE 20 UNDER "TECHNICAL DISCLOSURE AND QUALIFIED PERSON".
2. GRADES AND TONNAGES SHOWN AS DILUTED AMOUNTS.
3. VANADIUM GRADES ARE BASED ON ASSAYS WHERE KNOWN, OTHERWISE ESTIMATED AT THE AVERAGE V2O5:U3O8 RATIOS FOR THE INDIVIDUAL PROPERTIES USED BY PREVIOUS OPERATORS BASED ON CORE ASSAY DATA AND PAST PRODUCTION.
4. MINERAL RESOURCES WERE CLASSIFIED IN ACCORDANCE WITH CIM DEFINITION STANDARDS.
5. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE CALLIHAM/CRAIN HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.



TSXV: **CUR** | OTCQB: **CURUF**



TSXV: **VUI**

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